

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 742,924,830	\$ 792,761,811
INTERNATIONAL EQUITIES	280,916,373	313,679,267
DOMESTIC FIXED INCOME	554,932,719	523,514,215
INTERNATIONAL FIXED INCOME	90,506,233	83,837,842
REAL ESTATE	120,409,987	114,219,432
ALTERNATIVE INVESTMENTS	93,919,819	85,207,940
INVESTED CASH (NOTE 1)	<u>13,935,189</u>	<u>19,621,766</u>
TOTAL INVESTMENTS	1,897,545,150	1,932,842,273
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,311,605	4,507,629
MISCELLANEOUS RECEIVABLE	<u>3,589</u>	<u>2,247</u>
TOTAL RECEIVABLES	4,315,194	4,509,876
OTHER ASSETS		
OPERATING CASH	<u>41,371</u>	<u>51,851</u>
TOTAL ASSETS	<u><u>\$ 1,901,901,715</u></u>	<u><u>\$ 1,937,404,000</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,559	10,047
ACCRUED EXPENSES	20,680	20,042
INVESTMENT EXPENSE PAYABLE	<u>3,138,184</u>	<u>3,139,743</u>
TOTAL LIABILITIES	3,160,423	3,169,832
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,934,234,168	1,634,909,225
CASH IN DURING YEAR (NOTE 3)	3,208,999	0
CASH OUT DURING YEAR (NOTE 4)	24,415,000	20,410,000
NET INCREASE (DECREASE)	<u>(14,286,875)</u>	<u>319,734,943</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,898,741,292</u>	<u>1,934,234,168</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,901,901,715</u></u>	<u><u>\$ 1,937,404,000</u></u>

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008**

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,446,123	\$ 41,699,549
SECURITIES LENDING INCOME	<u>80,378</u>	<u>3,411,330</u>
	4,526,501	45,110,879
 GAIN ON SALE OF INVESTMENTS	 14,093,340	 208,402,704
LOSS ON SALE OF INVESTMENTS	<u>35,095,133</u>	<u>177,033,190</u>
 NET GAINS (LOSSES) INVESTMENTS	 (21,001,793)	 31,369,514
 INVESTMENT EXPENSES	 1,491,418	 10,979,467
SECURITIES LENDING EXPENSES	<u>49,172</u>	<u>3,099,688</u>
 NET INVESTMENT INCOME	 (18,015,882)	 62,401,238
 NET APPREC (DEPREC) MARKET VALUE	 40,326,850	 (74,447,774)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(277,317)</u>	<u>(2,072,848)</u>
 TOTAL INVESTMENT INCOME	 <u>22,033,651</u>	 <u>(14,119,384)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	14,742	167,491
 NET INCREASE (DECREASE)	 <u>\$ 22,018,909</u>	 <u>\$ (14,286,875)</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.